



KUHL BROWN
MULTI-FAMILY HOUSING PROGRAMS MANAGER

WRITER'S DIRECT DIAL: (501) 682-5927
WRITER'S DIRECT FAX: (501) 682-5939
Kuhl.Brown@adfa.arkansas.gov

MEMORANDUM

TO: 2014 Tax Credit Recipients

DATE: October 10, 2014

FROM: Kuhl Brown

RE: 2014 Carryover Allocations and 2013 Carryover Certification

Posted today to the ADFA website are the following documents:

1. 2014 Carryover Allocation Application – Certification of Owner;
2. Exhibit A – Development Information Form;
3. Election Statement – Carryover; and
4. 2014 Carryover Certificate for 10% for 2013 awards.

Pursuant to Internal Revenue Code (“IRC”) Section 42 and the Authority’s 2014 Qualified Allocation Plan (“QAP”) and Guidelines, in order to receive an allocation from the 2014 state ceiling, each building that is part of the low-income housing development, must either place in service no later than December 31, 2014 or meet the carryover requirements of Section 42(h)(1)(E) of the IRC and related regulations.

For those buildings that will not be placed in service by December 31, 2014, in order for the Authority to issue a carryover allocation, the Owner must complete, execute and submit to the Authority the following carryover-allocation documents no later than 4:30 p.m. on December 5, 2014:

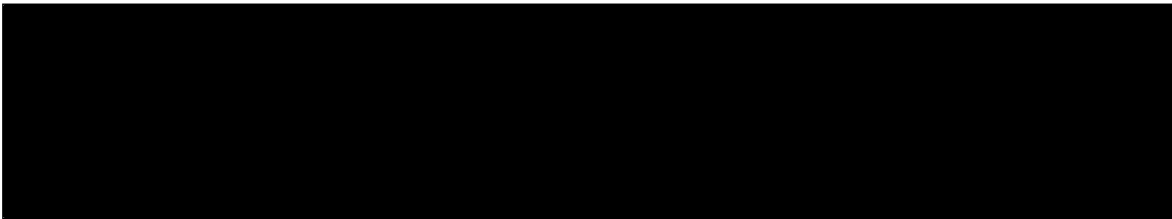
1. 2014 Carryover-Allocation Application – Certification of Owner;
2. 2014 Exhibit A – Development Information Form completed and returned in Word format;
3. 2014 Election Statement – Carryover, if appropriate; and
4. Sworn statement signed by Owner that all financial information remains as represented in the 2014 tax credit application.

For the developments which received an allocation from the 2013 state ceiling and must be placed in service by December 31, 2015, must complete the 2014 Carryover Certificate for 10% for 2013 Awards.

The above documentation must be submitted to the Authority via email and hard copy. Email to Multifamily.Housing@adfa.arkansas.gov, and provide the hard copy, to Lornea A. Wells, 900 West Capitol Avenue, Suite 310, Little Rock, 72201.

The following documentation, if not already provided to the Authority, **must be provided no later than 4:30 p.m. on December 5, 2014**, in order for the Authority to issue a carryover allocation:

1. Phase I Environmental Site Assessment (“ESA”) dated within six (6) months of December 5, 2014, unless a developer has already submitted it to ADFA.



If you have any questions, please contact:

Kuhl Brown at (501) 682-5927 or Kuhl.brown@adfa.arkansas.gov;

Gary Arrington, at (501) 682-5468 or gary.arrington@adfa.arkansas.gov,

Lornea Wells at (501) 682-5998 or lornea.wells@adfa.arkansas.gov.